

ASX: KTG

ASX Announcement | 16 March 2020

Leadership changes

- Mr David Williams resigns as CEO
- Former McConnell Dowell executive and Quanta Services Australia (QSA) President, Mr Mark Twycross to be appointed Executive Director effective immediately
- Mr Twycross has over 40 years' experience in energy and water infrastructure including pipeline design and construction, process facilities, design, procurement, fabrication and installation. Mr Twycross is an experienced director with FAICD recognition
- All non-executive directors have agreed to materially increase their level of engagement within the Company

K-TIG Limited (ASX: KTG) ("K-TIG" or the "Company"), a technology company deploying a fully commercialised industry-disruptive high-speed welding technology today announced the resignation of CEO Mr David Williams and the appointment of Mr Mark Twycross as Executive Director effective immediately.

Resignation of Chief Executive Officer

CEO David Williams has tendered his resignation to pursue opportunities outside of K-TIG. Chairman, Mr Stuart Carmichael said the Board has accepted Mr Williams resignation and thanked him for his contribution.

Mr Carmichael added "The Company remains fully committed to driving revenue growth and executing the Company's strategy with a particular focus on the US Fabrication and UK Nuclear markets while managing costs and capital in a manner consistent with maintaining and creating value for shareholders."

Mr Mark Twycross

The Board of K-TIG is pleased to announce the appointment of Mr Mark Twycross as Executive Director effective immediately.

Mr Twycross' career spans over 40 years in the energy, oil and gas, water and infrastructure industries in Australasia (Australia, NZ and PNG), SE Asia, Middle East, Africa, Caspian and UK. Mr Twycross brings a track record of securing major contracts and contract execution to clients in the oil and gas and water infrastructure sectors.

Mr Twycross has previously held senior executive leadership positions with Quanta Services and McConnell Dowell.

Quanta Services (NYSE: PWR) is a full service engineering, procurement and construction (EPC) service provider based in Houston, Texas serving the electric power and oil and gas infrastructure markets in North America. Quanta has approximately 26,000 employees and operates in more than 15 countries across the globe. Quanta Services Australia (QSA) was established in 2011, with Mr Twycross as President from 2013-2015.

McConnell Dowell is a major engineering, construction, building and maintenance contractor delivering infrastructure to the building, mining, oil and gas, petrochemical, power, social & public infrastructure, transport and water sectors.

All non-executive directors have agreed to increase their level of engagement within the Company, as required.

--ENDS--

This announcement was authorised for issue by Stuart Carmichael, Chairman of K-TIG Limited.

For more information, please contact:

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Chairman

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About K-TIG Limited

K-TIG is a transformative, industry disrupting welding technology that seeks to change the economics of fabrication. K-TIG's high speed precision technology welds up to 100 times faster than traditional TIG welding, achieving full penetration in a single pass in materials up to 16mm in thickness and typically operates at twice the speed of plasma welding. K-TIG works across a wide range of applications and is particularly well suited to corrosion resistant materials such as stainless steel, nickel alloys, titanium alloys and most exotic materials. It easily handles longitudinal and circumferential welds on pipes, spooling, vessels, tanks and other materials in a single pass. Originally developed by the CSIRO, K-TIG owns all rights, title and interest in and to the proprietary and patented technology and has been awarded Australian Industrial Product of the Year and the DTC Defence Industry Award.

Forward Looking Statements

Statements contained in this release, particularly those regarding possible or assumed future performance, revenue, costs, dividends, production levels or rates, prices or potential growth of K-TIG Limited, are, or may be, forward looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors.

Annexure – Summary of key terms of Mr Twycross' Executive Service Agreement

Commencement Date: 16 March 2020

Term: Ongoing appointment until terminated by either party in accordance with the agreement.

Remuneration: \$7,500 per month plus minimum statutory superannuation.

Incentives: the Company intends to implement an incentive scheme for the Executive based on the achievement of specified objectives and milestones that will increase the value of the Company. The form of the incentive scheme and specified objectives and milestones will be agreed within 3 months of the Commencement Date.

Termination:

The Company may terminate the employment:

- by giving the Executive 1 months' notice;
- by giving 1 months' notice in the event the Executive commits a serious or persistent breach of the agreement, or in the reasonable opinion of the Board demonstrates incompetence or is neglectful or fails to properly discharge his duties under the agreement; and
- summarily without notice in the event the Executive is convicted with any major criminal offence, is guilty of gross misconduct, and certain other circumstances.

The Executive may terminate the employment:

- by giving the Company 3 months' notice; or
- immediately without notice in the event the Company commits any serious or persistent breach of the agreement.